INTERIM REPORT
JANUARY–JUNE 2010

S-Pankki

CONTENTS

EXECUTIVE BOARD
REPORT, JANUARY–JUNE 2010

THE COMPANY'S OPERATIONS DURING THE REPORT PERIOD

Banking operations faced challenges similar to the previous year in the first half of 2010 due to low interest rates and the general uncertainty in the economy. Despite the challenging market situation, S-Bank's operations developed favourably in key areas of operations.

The number of S-Bank's customers grew by 66,000 in January–June, and at the end of the review period, the in-store bank had 2.242 million customers.

The amount of deposits by S-Bank's private customers grew by EUR 118 million. At the end of June, private customers had EUR 2,374 million in deposits in S-Bank accounts. At the end of June, S-Bank's deposits totalled EUR 2,442 million.

The amount of credit granted by S-Bank increased to EUR 361 million.

The number of Visa cards issued by S-Bank increased by 42 percent during the first half of the year. S-Bank issued a monthly average of 26,000 S-Etukortti Visa cards in January–June, and by the end of June, the total number of S-Etukortti Visa cards issued was 530,000.

The use of S-Bank's online bank also increased during the first half of the year. S-Bank granted eBanking IDs to 95,000 customers. By the end of June, almost 890,000 customers were using S-Bank's online bank.

During the review period, S-Bank renewed its product portfolio and, among other things, signed new collaboration agreements.

In February, S-Bank introduced a new credit product, S-Joustoluotto. The S-Joustoluotto product is accessed via the online bank and it replaced the S-Kertaluotto product which was previously in S-Bank's product portfolio.

In March, outstanding credit worth approximately EUR 200 million, 23,000 credit customers and 31 employees handling credit operations were transferred to S-Bank from Citibank. S-Bank and Citibank International Plc signed a sales agreement on the transfer of the credit operations in December 2009.

In May, the agreement terms and conditions of S-Bank's products and services were updated as the new Act on Payment Services came into force.

In June, S-Bank signed a multi-year collaboration agreement with the Nordic IT service provider EDB. At the beginning of the collaboration, EDB will implement a technical platform for a card system.

The first half of 2010 was a successful one for S-Bank.

FINANCIAL STANDING

FINANCIAL PERFORMANCE AND PROFITABILITY

S-Bank's profit for the first half of the year improved from the previous year, despite the challenging interest rate situation. S-Bank's profit amounted to EUR 3.6 million for January–June. Profit increased by EUR 1.3 million, or 59.0 percent, from the previous year. The favourable profit development was boosted most of all by the successful investing activities at the beginning of the year. The increase in the volume of retail bank operations also showed in the development.

S-Bank's cost/income ratio was 0.8 (0.8), remaining at the same level as in the previous year. Profitability of operations improved slightly from the previous year, and return on equity was 2.2 percent (2.1). Return on the entire capital remained at the same level as in the previous year, at 0.1 percent (0.1)

KEY FINANCIAL INDICATORS (EUR MILLION)	6/2010	6/2009	12/2009
Net interest income	16.9	20.5	35.4
Net fee and commission income	3.3	2.0	4.8
Other income	7.4	0.4	7.0
Net income	**27.6**	**22.9**	**47.2**
Personnel expenses	-3.8	-3.0	-6.6
Other administrative expenses	-14.8	-11.5	-24.4
Depreciation and impairment losses	-1.9	-1.8	-3.7
Other expenses	-3.5	-4.3	-9.4
Operating profit / loss	**3.6**	**2.2**	**3.1**
Private customer deposits			
Demand deposits	2 118.0	1 508.3	2 082.1
Time deposits	256.2	393.1	174.3
Corporate deposits	68.2	77.0	201.1
Deposits, total	**2 442.4**	**1 978.5**	**2 457.6**
Debt securities	2 150.8	1 871.0	2 336.6
Central bank / credit institution receivables	103.6	113.9	151.8
Lending to the public	360.5	140.4	153.9
Receivables total	**2 614.9**	**2 125.3**	**2 642.3**
Cost-income ratio	0.8	0.8	0.8
Return on equity	2.2%	2.1%	2.8%
Return on assets	0.1%	0.1%	0.1%
Equity ratio	6.0%	6.9%	6.0%

Income

Net income during the period under review totalled EUR 27.6 million (22.9). Net income increased by 20.6 percent from the previous year. The majority of net income was constituted by net interest income, EUR 16.9 million (20.5). Compared to the previous year, net interest income decreased by 17.7 percent. Income in net interest income consisted mainly of investments in money and capital markets. The development of net interest income reflected the general low level of market rates. The development was also influenced by income from card and credit products, increased from the previous year. The credit product development was significantly affected by the loan portfolio purchased from Citibank Finland Plc. Interest expenses consisted mainly of interest on deposits paid to customers.

Net fee and commission income, which is mainly generated through card business, borrowing and payment transactions, increased 70.0 percent year-on-year, totalling EUR 3.3 million (2.2). Other income totalled EUR 7.4 million (0.4). Other income consisted of net income from financial assets available for sale, net income from securities trading and other operating income. In the review period, net income from financial assets available for sale were EUR 4.5 million (1.6), while net income from securities trading rose to EUR -0.3 million (-1.7), due to derivatives recognised at fair value through profit and loss. Other operating income stood at EUR 3.1 million (0.6) due to the sale of the outstanding collections.

Expenses

Operating expenses during the period under review totalled EUR 24.0 million (20.6). Expenses increased 16.4 percent from the previous year. The increase in personnel resulted in higher personnel expenses. Personnel expenses amounted to EUR 3.8 million (3.0). Personnel expenses increased 28.9 percent from the previous year. Other administrative expenses also increased compared to the previous year, to EUR 14.8 million (11.5). Other administrative expenses were increased by the marketing campaigns carried out during the period under review, as well as various system expenses. Depreciation remained nearly at last year's level, EUR 1.9 million (1.8). Other expenses, however, decreased from the previous year to EUR 3.5 million (4.3). Other expenses include credit and impairment losses and other operating expenses.

During the period under review, S-Bank posted a total of EUR 2.5 million (3.0) in impairment and credit losses from lending to customers. The impairment losses were group-specific by nature. S-Bank posts impairment and credit losses if there is objective evidence of uncertainty regarding the repayment of receivables.

BALANCE SHEET

At the end of the period under review, the sum total on the balance sheet was EUR 2,668.0 million. The balance sheet decreased by EUR 21.0 million from the beginning of the year. The change is attributable to the reduction in corporate deposits. However, deposits by private customers continued to grow. Deposits on demand accounts increased by EUR 35.9 million during the first half of the year, totalling EUR 2,118.0 million at the end of the period under review. At the same time, fixed-term deposits increased by EUR 81.9 million, amounting to EUR 256.2 million. At the end of the review period, the amount of corporate deposits was EUR 68.2 million. Corporate deposits decreased by EUR 132.9 million from the beginning of the year.

The bank's equity was EUR 156.8 million at the end of the review period, or nearly at the same level as at the turn of the year. Equity decreased by EUR 1.7 million from the beginning of the year. Equity was increased by the positive result of EUR 3.6 million and decreased by the fair value reserve, which was EUR 7.5 million. The fair value reserve was EUR 12.8 million at the turn of the year, in other words, it decreased by EUR 5.3 million during the review period.

S-Bank mainly invested its capital in the money and capital markets. At the end of the period under review, the bank's debt securities amounted to a total of EUR 2,150.8 million, of which EUR 1,968.4 million were debt securities eligible for refinancing with central banks. The number of debt securities decreased by EUR 185.7 million from the turn of the year, although at the same time, the number of debt securities eligible for refinancing with central banks increased by EUR 76.0 million. All debt securities were categorised as available-for-sale financial assets. The decrease in the amount of debt securities was due to the increase in card and consumption credit receivables and working capital limit receivables. At the end of the period under review, the sum total of lending was EUR 360.5 million. Lending grew by EUR 206.6 million from the beginning of the year. A significant proportion of the increase is attributable to the outstanding loans transferred to S-Bank from Citibank Finland Plc on 1 March 2010. Receivables from the central bank and credit institutions totalled EUR 103.6 million, or EUR 48.2 million less than at the turn of the year.

Due to the small changes in the balance sheet and equity, the bank's equity ratio remained at the same level as at the turn of the year, 6.0 percent (6.0).

CAPITAL ADEQUACY

DISCLOSURE OF CAPITAL ADEQUACY INFORMATION

Banking operations and related risks are regulated by means of, among other things, the supervision of capital adequacy. The capital adequacy framework consists of three pillars that are closely connected. Pillar I defines the minimum requirement for capital adequacy; Pillar II obligates the bank to draw up an overall evaluation of its risk profile and adequacy of its own funds in relation to the risks; and Pillar III contains the information on the bank's risks that is disclosed to the public. In accordance with Pillar III, capital adequacy information should be disclosed at least once per year, taking the principle of materiality into consideration. S-Bank observes the information disclosure requirement by publishing the own funds information on its capital adequacy once per year in the Report of the Executive Board. As regards different types of risks and risk management, the information on different types of risks is published in the Notes to the Financial Statements.

In special situations, the information on capital adequacy is also published in the Interim Report. Such a special situation would arise, for example, if the company is capitalised in deviation of the capital plan. The Interim Report is published once per year, for the period of the first six months. At the time of this review, there is no such capital adequacy-related information that will not be disclosed on the grounds of business secrets or confidentiality.

S-Bank does not disclose information relating to the capital adequacy requirement of market risk since S-Bank does not hold a trading portfolio in accordance with the minimum capital adequacy requirements.

OWN FUNDS

Own funds can be divided into Tier I, Tier II and other own funds. S-Bank's own funds consist of Tier I and Tier II funds and items deducted from Tier I own funds. The bank does not have items categorised as other own funds.

Tier I own funds are freely and immediately available for covering unexpected losses. S-Bank's Tier I own funds consist of restricted and unrestricted equity items and retained earnings.

Restricted equity within Tier I funds consists of share equity and the share premium reserve. In addition, S-Bank's Tier I funds consist of the invested non-restricted equity reserve and voluntary provisions with the deferred tax liability deducted. S-Bank's Tier I own funds are categorised as non-restricted own funds in full, in other words, the bank has full power of decision over the repayment of the funds and over the dividends to be distributed on them.

Due to the launching of banking operations, the bank's results have showed a loss for financial periods preceding the financial period 2009. Therefore, the retained earnings item is negative and it is deducted from Tier I own funds. Deferred tax assets attributable to confirmed losses or profit shown in the Interim Report are not included in own funds. The unamortised portion of the acquisition costs of intangible assets is deducted from Tier I own funds.

S-Bank's Tier II own funds consist of the fair value reserve and loans on debenture terms. The fair value reserve is fully included in upper Tier II own funds less deferred taxes in accordance with the corporate tax rate.

S-Bank does not have items categorised as deductible from Tier II own funds or jointly from Tier I and Tier II own funds.

At the end of the period under review, the bank's capital adequacy ratio was 19.3 percent (21.3 percent). The bank's own funds totalled EUR 160.6 million (112.5), whereas the minimum requirement of own funds is EUR 66.4 million (42.3). The bank's own funds were most significantly tied by the credit risk capital adequacy requirement and the included items of "Receivables from credit institutions and investment firms" and "Receivables from companies". The minimum own fund requirement in operative risks was EUR 4.2 million (2.2).

OWN FUNDS (EUR MILLION)	06/2010	06/2009	12/2009
Tier I own funds without deduction items	**148.0**	**102.6**	**148.0**
Share capital	33.5	24.6	33.5
Share premium reserve	21.2	21.2	21.2
Invested non-restricted equity reserve	104.4	71.0	104.4
Voluntary provisions	2.3	2.1	2.3
Retained earnings			
Profits/losses from previous periods	-13.4	-16.3	-16.3
Profit/loss for the financial year*			2.9
Deduction items			
Intangible assets	13.0	13.4	13.3
Tier I own funds total	**135.0**	**89.2**	**134.7**
Tier II own funds	**25.5**	**23.3**	**29.5**
Fair value reserve	5.5	3.3	9.5
Debentures	20.0	20.0	20.0
Own funds total	**160.6**	**112.5**	**164.1**
Capital adequacy ratio	**19.3%**	**21.3%**	**25.8%**
Capital adequacy ratio for Tier I own funds	**16.3%**	**16.9%**	**21.2%**

* S-Bank does not include the profit shown in the Interim Report in the Tier I own funds in the middle of the financial year.

MINIMUM AMOUNT OF OWN FUNDS (EUR MILLION)	06/2010		06/2009		12/2009	
Minimum capital adequacy requirement for credit risk	**Exposure value**	**Own funds**	**Exposure value**	**Own funds**	**Exposure value**	**Own funds**
Receivables from governments and central banks	359.3	1.7	117.5	0.0	255.6	0.1
Receivables from regional administration and local authorities	36.3	0.0	9.1	0.0	14.1	0.0
Receivables from public corporations and public institutions	0.0	0.0	0.0	0.0	0.0	0.0
Receivables from international development banks	10.4	0.0	10.0	0.0	10.2	0.0
Receivables from credit institutions and investment firms*	1 509.1	25.9	1 675.9	26.3	1 883.8	29.0
Receivables from companies	188.4	14.2	93.5	7.1	132.0	9.4
Retail receivables	212.7	12.8	57.4	3.4	68.7	4.1
Overdue receivables	7.3	0.9	7.3	0.9	6.8	0.8
Covered bonds	275.8	2.2	160.2	1.3	276.1	2.2
Investments in investment funds	17.4	1.4	5.7	0.1	8.6	0.1
Other items	16.5	0.2	13.5	0.1	20.0	0.2
Off-balance sheet commitments	473.7	3.0	290.6	0.9	424.4	2.6
Total	**3 106.9**	**62.2**	**2 440.7**	**40.1**	**3 100.3**	**48.7**
Minimum capital adequacy requirement for credit risk, total		**62.2**		**40.1**		**48.7**
Minimum capital adequacy requirement for market risk		Noth. to report		Noth. to report		Noth. to report
Minimum capital adequacy requirement for operational risks		**4.2**		**2.2**		**2.2**
Minimum amount of own funds, total		**66.4**		**42.3**		**50.9**

*For derivatives, the exposure value takes into account the exposure value of the counterparty credit risk.

ADMINISTRATION

ANNUAL GENERAL MEETING

The Annual General Meeting was held on 12 March 2010. The meeting confirmed the financial statements of the previous year and released the Executive Board and Managing Director from liability. The meeting resolved not to distribute a dividend. The meeting confirmed the number of Executive board members as six and the members were nominated. Tomi Englund, Authorised Public Accountant, Helsinki, was elected as the auditor, and Ernst & Young Oy, Authorised Public Accountants, the deputy auditor.

EXECUTIVE BOARD

At the Annual General Meeting, the following persons were elected the members of the S-Bank Executive Board: Jari Annala, Senior Vice President, SOK Administrative Division; Matti Niemi, Managing Director; Folke Lindström, Managing Director; Veli-Matti Puutio, Managing Director; Juha Ahola, Senior Vice President, SOK Finance; and Arto Piela, Managing Director, was elected as a new member as Taavi Heikkilä, Managing Director, resigned from the Executive Board. The Executive Board elected Jari Annala as the Chairman and Folke Lindström as the Vice Chairman. The Board convened seven times during the period under review. The Board members received no meeting fees.

MANAGING DIRECTOR

S-Bank Ltd's Managing Director is Pekka Ylihurula. General Counsel Veli-Matti Parmala is the Deputy Managing Director.

PERSONNEL

The number of S-Bank Ltd's personnel increased by 36 people during the period under review; at the end of June, S-Bank had 139 employees. The increase in the number of personnel was mainly attributable to the transfer of the consumer credit operations purchased from Citibank Finland Plc to S-Bank. Wages, salaries and remuneration paid during the period under review totalled EUR 3.1 million (2.4).

S-ASIAKASPALVELU OY

S-Asiakaspalvelu Oy is S-Bank's wholly-owned subsidiary. Established on 8 August 2007, S-Asiakaspalvelu provides data processing and other services related to a credit institution's core operations as a service company pursuant to the Credit Institutions Act (9.2.2007/121). The number of S-Asiakaspalvelu Oy's personnel increased by eight people during the period under review; at the end of June, S-Asiakaspalvelu had 73 employees.

During the period under review, the revenue of S-Asiakaspalvelu amounted to EUR 1.9 million (2.0), of which EUR 1.2 million (1.4) was intra-group revenue. Other revenue consisted of telephone services for customer-owners offered to the cooperative enterprises. Expenses were mainly personnel-related. The operating profit of S-Asiakaspalvelu was EUR 0.0 million.

Because of the limited extent of S-Asiakaspalvelu's operations, S-Bank does not consolidate the company in its financial statements.

NOTABLE EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have not been any notable events after the period under review.

OUTLOOK FOR THE REMAINDER OF THE YEAR

The bank's total funds on deposit are expected to grow in the latter half of 2010 in a similar manner as in the first half of the year. The overall economic situation and the continuing low interest rate level pose challenges for the operations during the remainder of the year, and the result of the entire year is expected to be at the first half's level.

Executive Board 23 August 2010

CALCULATION OF KEY INDICATORS

Net interest income:

Interest income – interest expenses

Net fee and commission income

Fee and commission income – fee and commission expenses

Other income:

Net income from dealing in securities and foreign exchange + Net income from available-for-sale financial assets + Other operating income

Other expenses:

Other operating expenses + Impairment losses from credits and other receivables

Cost-income ratio:

$$\frac{\text{Administrative expenses + depreciation and impairment losses on tangible and intangible assets + other operating expenses (excluding impairment losses)}}{\text{Net interest income + income from equity investments + net fee and commission income + net income from dealing in securities and foreign exchange + net income from available-for-sale financial assets + net result from hedge accounting + net income from investment properties + other operating income + share of equity earnings in associated companies (net)}}$$

Return on equity (ROE), %

$$\frac{\text{Operating profit/loss - income taxes}}{\text{Equity and minority interest + accumulated appropriations less deferred tax liability (the average of the beginning and end of year)}} \times 100$$

Return on assets (ROA), %

$$\frac{\text{Operating profit/loss - income taxes}}{\text{Balance sheet sum total on average (the average of the beginning and end of year)}} \times 100$$

Equity ratio, %

$$\frac{\text{Equity and minority interest + accumulated appropriations less deferred tax liability}}{\text{Balance sheet sum total}} \times 100$$

Capital adequacy ratio, %

$$\frac{\text{Own funds total}}{\text{Minimum requirement for own funds, total}} \times 8\%$$

Capital adequacy ratio for Tier I own funds, %

$$\frac{\text{Tier I own funds total}}{\text{Minimum requirement for own funds, total}} \times 8\%$$

BALANCE SHEET

ASSETS (EUR MILLION)	30.6.2010	30.6.2009	31.12.2009
Liquid assets	101.8	2.5	20.9
Debt securities eligible for refinancing with central banks	1 968.4	1 522.9	1 892.4
Receivables from credit institutions	1.8	111.4	130.9
Receivables from the public and public sector entities	360.5	140.4	153.9
Debt securities	182.4	348.2	444.2
Shares and participations	17.4	5.7	8.6
Shares and participations in associated companies	0.0	0.0	0.0
Shares and participations in companies belonging to the same Group	0.1	0.1	0.1
Derivative contracts	0.2	0.7	0.0
Intangible assets	13.0	13.4	13.3
Share issue receivables	0.0	42.4	0.0
Other assets	1.5	1.1	2.7
Prepayments and accrued income	21.0	17.1	22.1
ASSETS, TOTAL	**2 668.0**	**2 205.7**	**2 689.0**

LIABILITIES (EUR MILLION)	30.6.2010	30.6.2009	31.12.2009
LIABILITIES			
Liabilities to the public and public sector entities	2 465.9	2 004.6	2 487.6
Derivatives and other liabilities held for trading	1.0	1.0	0.5
Other liabilities	13.5	12.9	14.9
Accruals, deferred income and advances received	7.8	14.7	4.4
Subordinated liabilities	20.0	20.0	20.0
ACCUMULATED APPROPRIATIONS	0.0	0.0	0.0
Accelerated depreciation	3.1	2.9	3.1
EQUITY			
Share capital	33.5	33.5	33.5
Share premium reserve	21.2	21.2	21.2
Non-restricted reserves	111.9	109.0	117.2
Profit (loss) from previous financial periods	-13.4	-16.3	-16.3
Profit (loss) for the financial period	3.6	2.2	2.9
LIABILITIES, TOTAL	**2 668.0**	**2 205.7**	**2 689.0**
OFF-BALANCE SHEET COMMITMENTS			
Commitments given on behalf of a customer			
Irrevocable	75.1	22.4	64.5
Other	398.5	268.2	359.9

INCOME STATEMENT

(EUR MILLION)	1.1.–30.6.2010	1.1.–30.6.2009	1.1.–31.12.2009
NET INTEREST INCOME	**16.9**	**20.5**	**35.4**
Fee and commission income	4.3	2.5	6.1
Fee and commission expenses	-0.9	-0.6	-1.3
Net income from securities trading and currency operations			
Net income from securities trading	-0.3	-1.7	-2.0
Net income from available-for-sale financial assets	4.5	1.6	7.5
Other operating income	3.1	0.6	1.4
Administrative expenses			
Personnel expenses	-3.8	-3.0	-6.6
Other administrative expenses	-14.8	-11.5	-24.4
Depreciation, amortisation and impairment losses on tangible and intangible assets	-1.9	-1.8	-3.7
Other operating expenses	-1.0	-1.3	-2.6
Impairment losses on loans and other receivables	-2.5	-3.0	-6.8
OPERATING PROFIT (LOSS)	**3.6**	**2.2**	**3.1**
Appropriations			-0.2
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	**3.6**	**2.2**	**2.9**

CASH FLOW STATEMENT

(EUR MILLION)	1.1.–30.6.2010	1.1.–30.6.2009	1.1.–31.12.2009
CASH FLOW FROM OPERATIONS			
Cash flow from operating activities	17.8	10.5	9.7
Increase (-) or decrease (+) in operating assets	-218.9	-46.6	-67.7
Increase (+) or decrease (-) in operating liabilities	-22.3	42.7	527.8
Net cash from operations	**-223.4**	**6.6**	**469.8**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of intangible assets	-1.6	-0.6	-2.4
Net cash provided by (used in) investing activities	**-1.6**	**-0.6**	**-2.4**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase in equity	0.0	37.2	79.6
Issue of loan on debenture terms		0.0	0.0
Net cash provided by (used in) financing activities	**0.0**	**37.2**	**79.6**
Net increase in cash and cash equivalents	-225.0	43.2	547.0
Cash and cash equivalents at the beginning of the financial period	2 474.4	1 927.4	1 927.4
Cash and cash equivalents at the end of the financial period	2 249.4	1 970.6	2 474.4

NOTES TO THE INTERIM FINANCIAL STATEMENTS

THE COMPANY

S-Bank Ltd is a deposit bank that engages in credit institution operations pursuant to the Credit Institutions Act (9.2.2007/121), providing its customers with services related to saving, payment transactions and the financing of purchases. S-Bank's headquarters are located at Fleminginkatu 34, 00510 Helsinki, Finland. The bank does not have other branch offices. Under agency agreements, customer service is also provided by the S Group cooperative enterprises at their outlets.

ACCOUNTING POLICIES

The Interim Report for 1 January–30 June 2010 has been prepared in accordance with the Accounting Act and, as applicable, with the provisions of the Credit Institutions Act and the Ministry of Finance's Decree on Financial Statements and Consolidated Financial Statements of Credit Institutions and Investments Companies, as well as with the Financial Supervisory Authority's regulations, updated on 18 November 2008, concerning the income statement, balance sheet and notes to the financial statements, which came into force on 1 December 2005. S-Bank complies with its essential accounting policies in the Interim Report.

The Interim Report has been prepared pursuant to the Financial Supervisory Authority's regulations concerning the market disclosure of capital adequacy information.

	30.6.2010		
1. DERIVATIVE INSTRUMENTS (EUR MILLION)	**Nominal value**	**Positive fair value**	**Negative fair value**
Non-hedging purposes			
Interest rate swaps	60.5	0.2	-1.0

Of the nominal value of derivatives, EUR 5,0 million mature in less than 1 year and EUR 55,5 million in 1–5 years.

	30.6.2009		
	Nominal value	**Positive fair value**	**Negative fair value**
Non-hedging purposes			
Interest rate swaps	209.9	0.7	-1.0

Of the nominal value of derivatives, EUR 175,9 million mature in less than 1 year and EUR 34,0 million in 1–5 years.

S-Bank does not apply hedge accounting.

	Other collateral	
2. COLLATERAL PROVIDED (EUR MILLION)	**30.6.2010**	**30.6.2009**
Other liabilities	10.8	5.7

As a company that is launching card operations, S-Bank has deposited funds in escrow for the benefit of Visa Europe Services Inc to cover transactions related to payment transactions outside Finland.

3. PENSION LIABILITIES (EUR MILLION)

The statutory pension security for the personnel has been arranged through Tapiola General Mutual Insurance Company

4. LEASING AND OTHER RENTAL LIABILITIES	30.6.2010	30.6.2009	31.12.2009
Due in one year	0.1	0.1	0.1
Due in more than one year and less than five years	0.1	0.1	0.0
Total	0.2	0.2	0.1

The lease liabilities relate to vehicles. The agreements are not cancellable in mid-term.

	30.6.2010					
5. MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	**LESS THAN 3 MOS.**	**3–12 MOS.**	**1–5 YEARS**	**5-10 YEARS**	**> 10 YEARS**	**TOTAL**
Liquid assets	101.8	0.0	0.0	0.0	0.0	**101.8**
Debt securities eligible for refinancing with central banks	91.6	357.3	1 519.5	0.0	0.0	**1 968.4**
Receivables from credit institutions	1.8	0.0	0.0	0.0	0.0	**1.8**
Receivables from the public and public sector entities	125.7	78.2	51.7	74.6	30.3	**360.5**
Debt securities	54.4	35.1	86.1	6.8	0.0	**182.4**
Receivables total	**375.3**	**470.6**	**1 657.3**	**81.4**	**30.3**	**2 614.9**
Liabilities to the public and public sector entities	2 244.6	96.0	125.3	0.0	0.0	**2 465.9**
Subordinated liabilities	0.0	0.0	0.0	20.0	0.0	**20.0**
Liabilities total	**2 244.6**	**96.0**	**125.3**	**20.0**	**0.0**	**2 485.9**
Receivables – Liabilities, total	**-1 869.3**	**374.6**	**1 532.0**	**61.4**	**30.3**	**129.0**

	30.6.2009					
MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES (EUR MILLION)	**LESS THAN 3 MOS.**	**3–12 MOS.**	**1–5 YEARS**	**5-10 YEARS**	**> 10 YEARS**	**TOTAL**
Liquid assets	2.5	0.0	0.0	0.0	0.0	**2.5**
Debt securities eligible for refinancing with central banks	26.8	537.0	959.0	0.0	0.0	**1 522.9**
Receivables from credit institutions	111.4	0.0	0.0	0.0	0.0	**111.4**
Receivables from the public and public sector entities	65.7	61.0	13.7	0.0	0.0	**140.4**
Debt securities	15.0	277.4	48.0	7.8	0.0	**348.2**
Receivables total	**221.3**	**875.4**	**1 020.7**	**7.8**	**0.0**	**2 125.3**
Liabilities to the public and public sector entities	1 800.5	185.2	18.9	0.0	0.0	**2 004.6**
Subordinated liabilities	0.0	0.0	0.0	20.0	0.0	**20.0**
Liabilities total	**1 800.5**	**185.2**	**18.9**	**20.0**	**0.0**	**2 024.6**
Receivables – Liabilities, total	**-1 579.2**	**690.2**	**1 001.9**	**-12.2**	**0.0**	**100.8**

Current accounts reported under the shortest maturity.

6. INTEREST RATE TYING PERIODS (EUR MILLION)	30.6.2010					
	LESS THAN 3 MOS.	3–6 MOS.	6–12 MOS.	1–5 YEARS	> 5 YEARS	TOTAL
Liquid assets	101.8	0.0	0.0	0.0	0.0	**101.8**
Debt securities eligible for refinancing with central banks	1 189.9	35.9	164.5	578.0	0.0	**1 968.4**
Receivables from credit institutions	1.8	0.0	0.0	0.0	0.0	**1.8**
Receivables from the public and public sector entities	325.8	16.5	18.2	0.0	0.0	**360.5**
Debt securities	148.3	4.1	20.4	9.7	0.0	**182.4**
Receivables total	**1 767.6**	**56.5**	**203.2**	**587.7**	**0.0**	**2 614.9**
Liabilities to the public and public sector entities	2 244.6	25.2	70.8	125.3	0.0	**2 465.9**
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	**20.0**
Liabilities total	**2 264.6**	**25.2**	**70.8**	**125.3**	**0.0**	**2 485.9**
Receivables – Liabilities, total	**-497.1**	**31.3**	**132.4**	**462.3**	**0.0**	**129.0**

INTEREST RATE TYING PERIODS (EUR MILLION)	30.6.2009					
	LESS THAN 3 MOS.	3–6 MOS.	6–12 MOS.	1–5 YEARS	> 5 YEARS	TOTAL
Liquid assets	2.5	0.0	0.0	0.0	0.0	**2.5**
Debt securities eligible for refinancing with central banks	1 203.1	3.0	34.8	282.0	0.0	**1 522.9**
Receivables from credit institutions	111.4	0.0	0.0	0.0	0.0	**111.4**
Receivables from the public and public sector entities	103.4	9.8	27.1	0.0	0.0	**140.4**
Debt securities	70.3	203.4	62.1	12.3	0.0	**348.2**
Receivables total	**1 490.7**	**216.2**	**124.0**	**294.3**	**0.0**	**2 125.3**
Liabilities to the public and public sector entities	1 800.5	131.3	53.9	18.9	0.0	**2 004.6**
Subordinated liabilities	20.0	0.0	0.0	0.0	0.0	**20.0**
Liabilities total	**1 820.5**	**131.3**	**53.9**	**18.9**	**0.0**	**2 024.6**
Receivables – Liabilities, total	**-329.7**	**84.9**	**70.1**	**275.4**	**0.0**	**100.8**

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